
A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST INDUSTRIAL
ENTERPRISES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The legislature finds that it is in the public
2 interest to encourage the development of facilities to convert
3 renewable energy resources into electrical energy to be made
4 available for consumption by the general public. The
5 legislature further finds that Hui Mana ‘Oma‘o is engaged in the
6 development of facilities to convert potential renewable energy
7 resources into electrical energy to be made available for
8 consumption by the general public. The legislature finds that
9 such encouragement is urgently needed on the island of Oahu,
10 where more than \$2,000,000 is spent daily on imported fossil
11 fuels for the generation of electricity.

12 SECTION 2. The legislature finds and declares that the
13 issuance of special purpose revenue bonds under this Act is in
14 the public interest and for the public health, safety, and
15 general welfare.

16 SECTION 3. Pursuant to part V, chapter 39A, Hawaii Revised
17 Statutes, the department of budget and finance, with the



1 approval of the governor, is authorized to issue special purpose
2 revenue bonds in a total amount not to exceed \$38,000,000, in
3 one or more series, for the purpose of assisting Hui Mana ‘Oma‘o
4 or an enterprise or commercial entity in which Hui Mana ‘Oma‘o
5 possesses a vested equity interest, for establishment of
6 facilities to convert renewable energy resources into electrical
7 energy. The legislature hereby finds and determines that the
8 combining of two or more intermittent renewable energy resources
9 for the purpose of enhancing the reliability of the resulting
10 electrical energy produced constitutes a project as defined in
11 part V, chapter 39A, Hawaii Revised Statutes, and the financing
12 thereof is assistance to an industrial enterprise.

13 SECTION 4. The special purpose revenue bonds and the
14 refunding special purpose revenue bonds issued under this Act
15 shall be issued pursuant to part V, chapter 39A, Hawaii Revised
16 Statutes, relating to the power to issue special purpose revenue
17 bonds to assist industrial enterprises.

18 SECTION 5. The department of budget and finance is
19 authorized, from time to time, including times subsequent to
20 June 30, 2013, to issue special purpose revenue bonds in
21 whatever principal amounts the department shall determine to be
22 necessary to refund the special purpose revenue bonds authorized



1 in section 3 and to refund special purpose revenue bonds
2 authorized in this section, regardless of whether the
3 outstanding special purpose revenue bonds or refunding special
4 purpose revenue bonds have matured or are the subject of
5 redemption or whether the refunding special purpose revenue
6 bonds shall be bonds for the multi-project programs described in
7 section 3. In making this determination, the department shall
8 comply with federal law relating to the exemption from federal
9 income taxation of the interest on bonds of the nature
10 authorized by this section.

11 SECTION 6. The authorization to issue special purpose
12 revenue bonds under this Act shall lapse on June 30, 2013.

13 SECTION 7. This Act shall take effect on July 1, 2008.



H.B. NO. 2661
H.D. 2
S.D. 2
C.D. 1

Report Title:

SPRBs; Hui Mana 'Oma'o

Description:

Authorizes special purpose revenue bonds to Hui Mana 'Oma'o for the establishment of facilities to convert renewable energy resources into electrical energy. (HB2661 CD1)

HB2661 CD1 HMS 2008-3833

